

Lahontan Completes Phase Two of 2024 Drilling at Santa Fe

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TORONTO, June 25, 2024 - [Lahontan Gold Corp.](#) (TSXV:LG)(OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce that it has completed Phase Two of its 2024 drilling program at the Company's Flagship Santa Fe Mine project located in Nevada's prolific Walker Lane gold and silver mineralized belt. Lahontan completed an additional five reverse-circulation ("RC") drill holes totaling 1,044 metres, three at the Slab target area and two at the Santa Fe open pit target. In total, Lahontan has completed 11 RC drill holes totaling 2,347 metres at the Santa Fe Mine project in 2024. All samples from the drilling have been delivered to the assay lab with initial results expected shortly. The drilling successfully addressed all three objectives:

- Define open pit geometries that will be used in an updated Mineral Resource Estimate ("MRE") and block model. In several areas, additional drill holes were needed to increase drill hole density in order to accurately define boundaries to gold and silver mineralization. This data will be used to optimize open pit designs for the updated MRE, and mine scheduling/sequencing in the planned Preliminary Economic Assessment ("PEA").
- Certain drill holes were designed to extend gold and silver mineralization at depth below resource blocks identified in the current MRE*. The purpose of these drill holes is to deepen and expand the conceptual open pit designs to capture previously identified oxide gold and silver mineralization in addition to new mineralization identified in the 2024 RC drilling program.
- Several step-out drill holes were also completed in the Slab target area where northerly extensions to gold and silver mineralization remain open and unconstrained by drilling and geology.

Since Lahontan was founded in 2020, the Company has completed 79 drill holes totaling 19,152 metres. In addition, 115,123 metres of drilling in 1,206 holes were completed prior to Lahontan acquiring the Santa Fe Mine project; the historic drilling being an important component of the MRE.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "Lahontan is excited to complete the second Phase of our 2024 drilling campaign at Santa Fe. The drilling was completed rapidly and under budget, a tribute to our geologic team and the excellent drill crew. Work on the PEA continues at an accelerating pace, with site visits, scoping studies on capex and operating costs underway. We will continue to update investors as the PEA progresses and when assay results from the 2024 drilling program are received".

About Lahontan Gold Corp.

Lahontan Gold Corp. is a Canadian mine development and mineral exploration company that holds, through its US subsidiaries, four top-tier gold and silver exploration properties in the Walker Lane of mining friendly Nevada. Lahontan's flagship property, the 26.4 km² Santa Fe Mine project, had past production of 345,000 ounces of gold and 711,000 ounces of silver between 1988 and 1995 from open pit mines utilizing heap-leach processing (Nevada Bureau of Mines and Geology, 1995). The Santa Fe Mine has a Canadian National Instrument 43-101 compliant Indicated Mineral Resource of 1,112,000 oz Au Eq (grading 1.14 g/t Au Eq) and an Inferred Mineral Resource of 544,000 oz Au Eq (grading 1.00 g/t Au Eq), all pit constrained (Au Eq is inclusive of recovery, please see Santa Fe Project Technical Report*). The Company will continue to aggressively explore Santa Fe during 2024 and complete a Preliminary Economic Assessment evaluating development scenarios to bring the Santa Fe Mine back into production. Quentin J. Browne, P.Geol., Independent Consulting Geologist to Lahontan Gold Corp., is the Qualified Person for the Company and has the content of this news release. For more information, please visit our website: www.lahontangoldcorp.com

* Please see the Santa Fe Project Technical Report, Authors: Trevor Rabb and Darcy Baker, P. Geos. Effective Date: December 7, 2022, Report Date: March 2, 2023. The Technical Report is available on the Company's website and SEDAR.

On behalf of the Board of Directors

Kimberly Ann
Founder, CEO, President, and Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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